

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

	February-07				January-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		FYTD	FY06	Ended 6/30/2006	Ended 6/30/2006
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	594,535	5.5%	5.6%	-0.52%	608,099	5.7%	5.6%	3.46%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	12.31%	11.12%	N/A	N/A
Total Structured Growth	594,535	5.5%	5.6%	-0.52%	608,099	5.7%	5.6%	3.46%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	12.31%	11.12%	12.01%	N/A
Russell 1000 Growth				-1.88%				2.57%				5.93%				3.94%	10.80%	6.12%	8.35%	N/A
<i>Structured Value</i>																				
LSV	584,079	5.4%	5.6%	-1.88%	606,756	5.7%	5.6%	2.07%	639,968	6.0%	5.6%	8.09%	606,223	6.0%	5.6%	4.90%	13.56%	15.05%	21.14%	N/A
Russell 1000 Value				-1.56%				1.28%				8.00%				6.22%	14.38%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	1,193,677	11.1%	11.3%	-0.77%	1,196,441	11.2%	11.3%	1.68%	1,212,683	11.4%	11.3%	7.67%	1,097,429	10.8%	11.3%	3.71%	12.67%	11.58%	N/A	N/A
Russell 1000				-1.72%				1.93%				6.95%				5.06%	12.56%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	1,272,068	11.8%	11.3%	-1.91%	1,261,291	11.8%	11.3%	1.55%	1,221,856	11.5%	11.3%	6.86%	1,171,849	11.6%	11.3%	5.75%	12.55%	8.77%	N/A	N/A
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	N/A	N/A
<i>Index</i>																				
State Street	369,231			-1.86%	393,460			1.97%	429,446			8.03%	407,083			5.78%	14.37%	9.51%	11.47%	N/A
Total 130/30	369,231	3.4%	3.8%	-1.86%	393,460	3.7%	3.8%	1.97%	429,446	4.0%	3.8%	8.03%	407,083	4.0%	3.8%	5.78%	14.37%	9.51%	11.47%	N/A
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	4,013,589	37.4%	37.5%	-1.36%	4,066,046	38.0%	37.5%	1.98%	4,082,124	38.5%	37.5%	7.50%	3,832,768	37.9%	37.5%	4.49%	13.00%	10.95%	13.63%	N/A
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,344,149	12.5%	12.5%	-0.28%	1,348,685	12.6%	12.5%	1.65%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	-0.01%	10.30%	13.58%	18.20%	N/A
Russell 2000 + 200bp				-0.63%				1.84%				9.43%				0.94%	11.79%	16.86%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,344,149	12.5%	12.5%	-0.28%	1,348,685	12.6%	12.5%	1.65%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	-0.01%	10.30%	13.58%	18.20%	N/A
Russell 2000				-0.79%				1.67%				8.90%				0.44%	10.33%	14.58%	18.70%	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	1,614,271	15.0%	14.9%	1.66%	1,593,189	14.9%	14.9%	-0.10%	1,746,742	16.5%	16.9%	2.01%	1,700,116	16.8%	16.9%	4.45%	8.22%	-0.90%	7.36%	N/A
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	2.05%	N/A
<i>Mortgage Backed</i>																				
Hyperion	418,572	3.9%	3.9%	1.21%	418,060	3.9%	3.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)																				
<i>Core Plus/Enhanced</i>																				
Clifton Group	419,144	3.9%	3.9%	1.89%	410,675	3.8%	3.9%	-0.16%	397,527	3.7%	3.9%	0.66%	392,150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	418,802	3.9%	3.9%	1.49%	412,251	3.8%	3.9%	0.05%	398,079	3.8%	3.9%	1.88%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	837,946	7.8%	7.8%	1.69%	822,926	7.7%	7.8%	-0.06%	795,605	7.5%	7.8%	1.27%	779,923	7.7%	7.8%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%				
<i>Index</i>																				
Bank of ND	773,519	7.2%	7.4%	1.74%	759,152	7.1%	7.4%	-0.12%	734,814	6.9%	7.4%	1.31%	747,762	7.4%	7.4%	3.10%	6.16%	-1.14%	1.14%	N/A
Lehman Gov/Credit (1)				1.73%				-0.08%				1.04%				3.91%	6.71%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	1,629,482	15.2%	14.9%	2.24%	1,592,040	14.9%	14.9%	0.13%	1,741,756	16.4%	16.9%	1.75%	1,699,656	16.8%	16.9%	4.60%	8.95%	-2.11%	2.63%	N/A
Lehman US Credit BAA				2.30%				0.12%				1.49%				4.80%	8.93%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	5,273,790	49.1%	49.0%	1.72%	5,185,367	48.4%	49.0%	-0.01%	5,018,916	47.3%	49.0%	1.70%	4,927,457	48.7%	49.0%	4.28%	7.87%	-1.39%	2.25%	N/A
Lehman Aggregate (2)				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	1.84%	N/A
CASH EQUIVALENTS																				
Bank of ND	109,615	1.0%	1.0%	0.45%	109,102	1.0%	1.0%	0.45%	126,703	1.2%	1.0%	1.32%	99,968	1.0%	1.0%	1.35%	3.61%	4.50%	2.71%	N/A
90 Day T-Bill				0.38%				0.41%				1.26%				1.33%	3.41%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	10,741,143	100.0%	100.0%	0.29%	10,709,199	100.0%	100.0%	0.98%	10,606,220	100.0%	100.0%	4.78%	10,122,190	100.0%	100.0%	3.78%	10.12%	5.44%	8.30%	N/A
POLICY TARGET BENCHMARK				-0.07%				0.76%				4.22%				4.06%	9.20%	4.67%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.